

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
735 EAST MICHIGAN AVENUE, P.O. BOX 30044
LANSING, MICHIGAN 48909
(517) 373-1890

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MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF JUNE 30, 2003

INDENTURE: Rental Housing Revenue Bonds

TRUSTEE: U.S. Bank, 101 N. Washington Square, 9th Floor, Lansing, MI 48901 - Tel. # (517) 371-8055

<u>Bond Series</u>	<u>Bonds Outstanding(1)</u>	<u># Loans</u>	<u>Outstanding Mortgage Principal Balance(3)</u>	<u>Real Estate Owned(2)</u>	<u>Undisbursed Funds</u>		<u>Prepayments On Hand</u>
					<u>Committed</u>	<u>Uncommitted</u>	
ALL	\$939,535,000	300	\$979,125,829	\$1,304,535	\$23,660,069	None	None

NOTES:

- (1) All bonds are a general obligation of the agency and a "moral obligation" of the state. The Revenue Housing Bonds Indenture is a parity indenture and the Authority can issue additional bonds thereunder.
- (2) See pages 2a of 4 and 2s of 4.
- (3) Seven of the loans totaling \$10,499,253 are FHA insured.

DISCLAIMER

All information contained herein has been furnished or obtained by the Michigan State Housing Development Authority (The "Authority") from sources believed to be accurate and reliable. The information contained in this disclosure Report is subject to change without notice and delivery of this information shall not, under any circumstances, create any implication that there has been no change in the affairs of the Agency since the date hereof. References should be made to the official statement and the operative documents for each series for a full and complete statement of the terms of each series of bonds. Because of the possibility of human and mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and, in particular, no representation or warranty, expressed or implied, is made nor to be inferred as to the accuracy, timeliness or completeness, of any such information. Under no circumstances shall the Authority have any liability to any person or entity for (a) any loss or damage in whole or part caused by, resulting from or relating to any error (neglect or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, communicating or delivering any such information, or (b) any direct, indirect, special consequential or incidental damages whatsoever, even if the Authority is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, any such information.

THIS IS NOT AN OFFERING DOCUMENT

The following information relates to bond issues of the Authority that have been sold and distributed in underwritten public offerings described in the related official statements. Each viewer of the following information acknowledges that (i) the Authority is not now by this document offering any bonds or other securities, nor soliciting an offer to buy any securities, (ii) this information is not to be construed as any description of the Authority or its programs in conjunction with any offering of bonds or securities of the Authority - such offerings are only made pursuant to the appropriate official statements of the Authority - nor shall anyone assume from the availability of the following information that the affairs of the Authority (or its programs) have not changed since the date of this information, (iii) no representation is made as to the propriety or legality of any secondary market trading of the bonds or other securities of the Authority by anyone in any jurisdiction and (iv) the Authority does not hereby obligate itself in any manner to periodically or otherwise update this information.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1991 Series A

		<u>Mortgage Balance</u>				-----Units (2)-----						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity (1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
892	Apple Valley II	5.750%	\$3,025,773	\$0	\$108,260	10/01/2024	0	0	64	64	0	\$0
901	Avon Park	4.750%	2,701,520	0	134,978	09/01/2025	0	0	56	56	0	0
899	Baldwin House	5.750%	7,567,417	0	1,434,266	01/01/2025	0	0	131	131	0	0
886	Carrollton Village	4.750%	2,652,603	0	100,381	05/01/2024	0	0	72	72	0	0
888	Circle Drive II	4.750%	5,419,090	0	311,855	11/01/2023	0	0	112	112	0	0
876	Court Street West	3.500%	5,098,431	0	52,107	10/01/2024	0	0	106	106	4	132,922
9004	Eighth Street	7.250%	173,500	0	31,048	04/01/2021	0	0	8	8	0	0
862	El Tovar	7.250%	938,950	0	185,335	07/01/2008	0	0	72	72	0	0
9002	Ethel Apartments	7.250%	197,182	0	33,421	06/01/2021	0	0	9	9	0	0
887	Glenhaven Manor	4.750%	6,393,722	0	187,845	02/01/2026	0	0	133	133	0	0
9003	Penfil Apartments	7.250%	406,118	0	93,057	06/01/2021	0	0	27	27	0	0
897	Valley View II	4.750%	1,449,331	0	27,587	01/01/2024	0	0	36	36	0	0
770	Woodland Hills	7.250%	2,959,239	0	58,841	05/01/2023	0	0	81	81	0	0
TOTALS			\$38,982,877	\$0	\$2,758,982		0	0	907	907		

The owner of Capitol Commons III development, which was funded from the proceeds of the 1991 Series A Bonds and which had an unpaid loan balance of \$1,409,698, has voluntarily deeded the development to the Authority because of significant operational and financial problems. The Authority's investment has been written down to \$304,535 and the development is recorded as "Real Estate Owned".

NOTES: See page 2w of 4 for notes.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1991 Series B

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>							
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>	
654	Birch Park	13.800%	\$3,114,023	\$0	\$289,466	08/01/2013	120	0	0	120	0	\$0	
663	Lawrence Park	14.050%	7,292,702	0	463,987	08/01/2013	252	0	0	252	0	0	
665	Meadows, The	13.000%	3,413,097	0	456,950	02/01/2014	124	0	0	124	0	0	
652	Pine Way	14.050%	1,331,165	0	218,242	03/01/2013	56	0	0	56	0	0	
656	River's Edge	13.300%	1,243,090	0	205,618	10/01/2013	48	0	0	48	0	0	
620	Southfield MR	11.200%	298,963	0	213,935	06/01/2013	14	0	0	14	0	0	
601	V.P.C.A.	11.000%	271,557	0	97,144	02/01/2015	12	0	0	12	0	0	
644	Woodcraft Square	14.050%	6,005,572	0	652,179	08/01/2013	208	0	0	208	0	0	
TOTALS			\$22,970,170	\$0	\$2,597,520		834	0	0	834			

NOTES: See page 2w of 4 for notes.

Please refer to Disclaimer on Page 1.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1992 Series A & B

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
287	Art Center	9.500%	\$1,284,580	\$0	\$233,811	02/01/2016	0	60	0	60	0	\$0
577	Birchwood Meadows	9.020%	3,336,671	0	2,840,345	12/01/2020	112	0	0	112	0	0
584	Comstock Village	8.970%	3,528,746	0	1,045,289	03/01/2021	112	0	0	112	0	0
592	Griswold	8.970%	2,552,332	0	180,252	05/01/2011	127	0	0	127	0	0
571	Harbor House	8.780%	1,758,100	0	1,720,121	09/01/2010	100	0	0	100	0	0
609	Harborview	8.970%	2,818,038	0	3,143,501	08/10/2011	131	0	0	131	0	0
581	Northfield Center	9.020%	3,666,746	0	1,833,352	09/01/2020	120	0	0	120	0	0
608	Riverside	8.970%	3,707,982	0	4,243,691	12/01/2020	126	0	0	126	0	0
564	Village Manor	8.780%	3,293,518	0	790,888	07/01/2020	122	0	0	122	0	0
TOTALS			\$25,946,713	\$0	\$16,031,251		950	0	0	950		

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DETAIL OF MORTGAGE LOANS BY INDENTUR

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1994 Series A, B, & C

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>							
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>	
550	Aldersgate II	8.120%	\$544,721	\$0	\$291,201	10/01/2019	24	0	0	24	0	\$0	
920	Benjamin Manor	1.000%	3,781,045	0	89,277	11/01/2025	0	0	81	81	0	0	
551	Bowin Place	8.125%	4,530,221	0	2,896,665	03/01/2019	193	0	0	193	0	0	
568	Devine / Mt. Pleasant	7.250%	338,973	0	205,971	11/01/2020	12	0	0	12	0	0	
541	Elm House	6.500%	267,959	0	107,866	12/01/2018	16	0	0	16	0	0	
544	Evergreen N & S	7.000%	7,403,528	0	3,043,141	08/01/2019	330	0	0	330	0	0	
553	Gateway Village	7.375%	3,160,297	0	2,701,127	11/01/2019	125	0	0	125	0	0	
489	Grand Traverse MR	7.280%	255,466	0	96,666	07/01/2018	16	0	0	16	0	0	
443	Harrison Twp	8.120%	244,164	0	97,486	01/01/2019	16	0	0	16	0	0	
904	Helen O'Dean Butler	1.000%	4,527,872	0	112,645	06/01/2026	0	0	97	97	0	0	
355	Hope House I	6.500%	222,024	0	83,489	06/01/2018	16	0	0	16	0	0	
460	Hope House II	7.250%	325,639	0	165,795	11/01/2020	12	0	0	12	0	0	
593	Kalamazoo MR II	8.000%	254,364	0	419,080	10/01/2011	12	0	0	12	0	0	

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BOND SERIES: 1994 Series A, B, & C (continued)

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
616	Lexington Village	8.970%	\$11,765,824	\$0	\$620,914	02/01/2022	350	0	0	350	0	\$0
923	Manchester Place	4.750%	5,281,894	0	118,623	06/01/2026	0	0	144	144	0	0
302	Medical Center Village	6.000%	5,740,572	0	306,713	05/01/2016	0	250	138	388	0	0
277	Pebble Creek	6.750%	2,195,852	0	1,892,330	09/01/2014	0	186	0	186	0	0
918	Pineshores	1.000%	4,327,659	0	93,734	02/01/2025	0	0	120	120	0	0
914	Royale Glen Townhouse	1.000%	3,023,273	0	96,274	04/01/2025	0	0	78	78	0	0
514	South Colony I	7.280%	4,057,841	0	696,367	12/01/2018	200	0	0	200	0	0
530	South Colony II	7.600%	2,041,233	0	213,616	12/01/2018	98	0	0	98	0	0
505	Sundra/Marquette MR	7.280%	269,772	0	191,426	04/01/2019	14	0	0	14	0	0
539	Tamarack	7.230%	2,244,357	0	2,886,727	12/01/2018	100	0	0	100	0	0
446	TownCtr /Gabrielle 2	8.100%	1,758,936	0	150,286	05/01/2019	63	0	0	63	0	0
9013	Trinity Village	4.750%	366,743	0	23,886	06/01/2024	0	0	30	30	0	0
547	Waterford Meadows	7.560%	4,962,661	0	1,440,515	10/01/2019	200	0	0	200	0	0
490	Whetstone Village	6.930%	2,461,241	0	809,963	02/01/2019	134	0	0	134	0	0
TOTALS			\$76,354,130	\$0	\$19,841,782		1,931	436	688	3,055		

NOTES: See page 2w of 4 for notes.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1995 Series A & B

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>							
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>	
957	Alberta W. King Village	1.000%	\$5,546,842	\$0	\$403,235	08/01/2029	0	0	121	121	0	\$0	
9006	Algonquin	5.250%	324,351	0	3,672	03/01/2023	0	0	18	18	0	0	
925	Avery Square	3.000%	1,693,780	0	112,122	01/01/2028	0	0	57	57	0	0	
629	Bent Tree	10.970%	3,873,636	0	3,591,086	10/01/2011	164	0	0	164	0	0	
697	Breton Meadows	9.000%	2,057,381	0	355,382	07/01/2015	0	0	101	101	0	0	
630	Capitol Commons I	12.180%	5,705,726	0	2,615,423	11/01/2012	200	0	0	200	0	0	
749	Capitol Commons II	7.500%	4,495,585	0	15,046	08/01/2018	0	0	144	144	0	0	
9010	Carriage Town Square	4.750%	446,279	0	61,645	02/01/2025	0	0	30	30	0	0	
929	Centre Street Village	5.750%	3,473,283	0	168,370	11/01/2026	0	0	65	65	0	0	
937	Eastbrook	4.750%	2,633,111	0	136,414	05/01/2027	0	0	54	54	0	0	
677	Grand Meadows	10.000%	1,731,632	0	242,235	11/01/2014	0	0	101	101	0	0	
641	Greenbriar Apts	8.210%	3,000,394	0	327,570	09/01/2012	125	0	0	125	0	0	
933	Hayward Wells	1.000%	1,929,976	0	117,388	02/01/2027	0	0	81	81	0	0	

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INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 1995 Series A & B (continued)

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
707	Homestead Commons	9.000%	\$3,244,479	\$0	\$143,982	06/01/2021	0	0	112	112	0	\$0
695	Hyde Park	9.000%	1,277,840	0	121,591	08/01/2015	0	0	43	43	0	0
913	Ida Young Gardens	1.000%	2,536,360	0	62,699	04/01/2027	0	0	56	56	0	0
948	Lloyds Bayou	5.750%	5,310,874	0	137,637	04/01/2027	0	0	111	111	0	0
632	Miller Farms	10.970%	3,690,336	0	2,452,057	02/01/2012	150	0	0	150	0	0
753	Minges Creek	6.200%	5,719,377	0	209,716	05/01/2019	0	0	192	192	0	0
635	Northwind/Hilltop	12.180%	4,514,723	0	754,669	07/01/2012	160	0	0	160	0	0
611	Pine Villa	11.000%	2,918,513	0	2,049,699	10/01/2011	111	0	0	111	0	0
771	Rivertown Green	5.520%	1,956,006	0	2,498	11/01/2019	0	0	97	97	0	0
747	Riverwalk Apts	9.000%	1,629,431	0	24,942	08/01/2018	0	0	50	50	5	103,075
743	Schafter Square	7.500%	2,527,870	0	1,816	04/01/2019	0	0	91	91	0	0
614	South Hill	11.500%	4,314,271	0	980,174	05/01/2021	120	0	0	120	0	0
627	South Mall I	11.010%	5,830,518	0	1,678,526	06/01/2013	204	0	53	257	0	0
942	Stonebrook II	4.750%	3,597,992	0	110,670	10/01/2026	0	0	68	68	0	0
698	Tapiola Apts	9.000%	1,506,273	0	101,274	06/01/2016	0	0	68	68	0	0

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INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1995 Series A & B (continued)

		<u>Mortgage Balance</u>				-----Units (2)-----						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
945	Walkabout Creek II	5.750%	\$3,533,573	\$0	\$78,147	03/01/2027	0	0	65	65	0	\$0
950	Waverly Meadows	5.750%	2,266,496	0	140,646	07/01/2028	0	0	48	48	0	0
773	West Michigan Woods	7.500%	3,967,157	0	241,031	05/01/2020	0	0	150	150	0	0
TOTALS			\$97,254,065	\$0	\$17,441,364		1,234	0	1,976	3,210		

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INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1997 Series A & B

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
934	Bay Hill	5.750%	\$7,174,564	\$0	\$296,732	12/01/2027	0	0	150	150	0	\$0
613	Baytown	9.500%	5,261,814	0	2,324,189	09/01/2021	150	0	0	150	0	0
625	Camelot Woods II	10.000%	3,280,836	0	1,858,717	10/01/2021	100	0	0	100	0	0
958	Carrollton Village II	6.500%	1,255,706	0	22,161	02/01/2034	0	0	25	25	0	0
946	The Crossing II	5.750%	5,672,004	0	207,056	12/01/2028	0	0	114	114	0	0
706	Evergreen Estates	3.490%	5,845,561	0	144,163	12/01/2018	0	0	300	300	0	0
759	Grayhaven	5.500%	12,443,751	0	158,448	07/01/2029	0	0	190	190	0	0
962	Kearsley Daly Villa	6.500%	5,016,434	0	306,578	10/01/2034	0	0	100	100	0	0
676	Madison Square	11.000%	3,383,989	0	187,962	01/01/2015	133	0	0	133	0	0
951	Meadows of Holland	7.000%	4,682,969	0	82,226	09/01/2033	0	0	91	91	0	0
754	Noel Village	4.800%	4,287,932	0	761,284	02/01/2019	0	0	128	128	0	0
633	North Port	10.970%	6,873,063	0	7,231,136	06/01/2012	251	0	0	251	0	0

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INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 1997 Series A & B (continued)

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
9014	Pilgrim Village	1.000%	\$844,509	\$0	\$50,456	03/01/2028	0	0	22	22	1	\$4,532
540	Redford Opportunity House	10.970%	102,330	0	15,249	10/01/2014	6	0	0	6	0	0
947	Riverview American House	7.000%	7,676,781	0	245,739	01/01/2034	0	0	150	150	0	0
960	Shiloh Commons	1.000%	7,164,897	0	699,645	07/01/2030	0	0	125	125	0	0
949	Silver Lake Arbors	5.750%	7,190,810	0	128,506	01/01/2028	0	0	140	140	0	0
943	Troy American House	7.000%	9,261,115	0	98,763	06/01/2035	0	0	147	147	0	0
600	Vineyard Place	9.650%	4,180,116	0	498,410	10/01/2021	120	0	0	120	0	0
TOTALS			\$101,599,181	\$0	\$15,317,420		760	0	1,682	2,442		

Effective August 1, 2000 interest rate for Shiloh Commons was modified to 1% for the duration of the mortgage loan. Prior to August 1, 2000, the interest rate was 3.25%.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1999 Series A, B, C, & D

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						<u>Months Delinquent</u>	<u>Amount Delinquent</u>
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>			
978	Bay Hill II	5.000%	\$4,879,735	\$0	\$134,934	11/01/2035	0	0	72	72	0		\$0
213	Bethel Tower	8.625%	2,725,145	0	375,436	03/01/2016	0	146	0	146	0		0
660	Blair Park	13.000%	2,559,979	0	108,914	01/01/2014	100	0	0	100	0		0
35	Blue Water	8.875%	1,408,676	0	1,947,786	08/01/2014	0	116	0	116	0		0
352	Bridge Village	8.500%	1,862,600	0	441,461	01/01/2017	0	100	0	100	0		0
673	Bridgeport	11.220%	1,088,284	0	85,279	04/01/2014	48	0	0	48	0		0
280	Buena Vista/Glendale	8.875%	1,442,116	0	186,216	07/01/2015	0	93	0	93	0		0
456	Burgess St MR	8.500%	229,870	0	117,289	02/01/2017	0	16	0	16	0		0
980	Cedarwood	5.000%	6,049,457	0	304,176	02/01/2036	0	0	100	100	0		0
670	Central Park Village	13.400%	64,458	0	28,894	08/01/2003	20	0	0	20	4		52,428
9001	Commonwealth	7.250%	396,827	0	50,300	11/01/2021	0	0	20	20	0		0
233	Country View Apts I	8.125%	1,168,651	0	441,040	09/01/2014	0	110	0	110	0		0
411	Country View II	8.500%	1,634,362	0	1,187,914	10/01/2016	0	88	0	88	0		0
671	Coventry Woods	13.000%	2,200,642	0	222,043	10/01/2013	100	0	0	100	0		0
154	Farmington Comm	8.625%	347,832	0	88,990	12/01/2014	0	32	0	32	1		3,259
409	Foxfire	8.500%	2,776,889	0	2,703,137	12/01/2016	0	160	0	160	0		0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1999 Series A, B, C, & D (continued)

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
336	Frenchtown	8.625%	\$2,101,401	\$0	\$474,544	03/01/2016	0	151	0	151	0	\$0
467	Friendship Forest Pk	8.250%	3,023,669	0	468,407	02/01/2018	0	126	0	126	0	0
968	Grandhaven	4.500%	9,630,864	0	407,413	01/01/2035	0	0	150	150	0	0
562	HEP-Lamphere	8.000%	348,646	0	377,013	07/01/2020	16	0	0	16	0	0
232	Joy West Manor	8.125%	826,932	0	166,943	05/01/2014	0	78	0	78	0	0
974	Lost Creek	6.500%	4,723,949	0	161,358	08/01/2035	0	0	151	151	0	0
973	Manchester Place II	6.500%	2,455,735	0	290,954	06/01/2035	0	0	56	56	0	0
631	Maple Village	13.460%	6,029,916	0	4,735,226	11/01/2012	200	0	0	200	0	0
563	Moore Apt	6.500%	243,861	0	240,243	09/01/2011	12	0	0	12	0	0
243	Orchard Hall	8.500%	196,766	0	211,824	02/01/2015	0	16	0	16	9	7,113
318	Park Place Towers	8.875%	2,961,632	0	719,394	12/01/2015	0	187	0	187	0	0
290	Parkwood I	8.625%	2,913,806	0	1,898,047	03/01/2016	0	200	0	200	0	0
300	Research Park	8.500%	5,294,287	0	15,607	05/01/2017	0	245	0	245	0	0
728	Richardson Mill	5.625%	1,043,705	0	104,899	09/01/2017	0	0	71	71	0	0
239	River House	8.625%	190,091	0	101,078	01/01/2015	0	16	0	16	0	0
780	Riverside Manor	5.950%	4,349,200	0	270,413	12/01/2026	0	0	152	152	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1999 Series A, B, C, & D (continued)

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
444	Roberts III	8.500%	\$4,065,992	\$0	\$129,004	11/01/2016	0	197	0	197	0	\$0
961	Silver Stone	6.000%	5,297,171	0	91,275	07/01/2035	0	0	105	105	0	0
292	Springview Tower	8.125%	1,980,338	0	611,695	03/01/2015	0	175	0	175	0	0
966	Stonebrook III	6.500%	4,065,958	0	50,939	02/01/2034	0	0	64	64	0	0
971	The Depot	3.340%	1,947,076	0	86,076	10/01/2035	0	0	51	51	0	0
975	The Pines	5.000%	7,532,523	0	307,004	08/01/2035	0	0	98	98	0	0
147	Tradewinds East	8.125%	1,876,875	0	986,388	07/01/2015	0	150	0	150	0	0
346	Wayne Tower	8.250%	3,076,409	0	714,394	04/01/2017	0	154	0	154	0	0
256	Westgate Tower	8.125%	1,657,336	0	304,238	12/01/2014	0	148	0	148	0	0
689	Woodcrest Commons	5.625%	5,236,067	0	557,882	11/01/2016	0	0	235	235	0	0
436	Young Manor	7.875%	3,542,245	0	331,347	03/01/2018	0	153	0	153	0	0
TOTALS			\$117,447,974	\$0	\$23,237,414		496	2,857	1,325	4,678		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2000 Series A & B

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						<u>Months Delinquent</u>	<u>Amount Delinquent</u>
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>			
649	Arbor Green	11.220%	\$5,181,469	\$0	\$1,385,233	05/01/2023	140	0	0	140	0		\$0
610	Bayview Tower	10.950%	5,343,711	0	1,361,405	02/01/2012	200	0	0	200	0		0
612	Deerpath	7.500%	4,252,482	0	898,640	02/01/2021	126	0	0	126	0		0
989	Greenwood Village	3.400%	1,962,017	0	60,819	12/01/2036	0	0	48	48	0		0
618	Kona Villa/Owosso Mx	10.970%	2,772,048	0	278,783	02/01/2012	120	0	0	120	0		0
993	Lakeshore Village II	5.000%	6,156,501	0	334,115	03/01/2036	0	0	96	96	0		0
992	Lighthouse Village	2.900%	2,007,932	0	98,045	01/01/2037	0	0	48	48	0		0
944	Palmer Court	5.000%	15,241,500	0	0	11/01/2037	0	0	173	173	0		0
672	Phoenix Place	11.220%	5,340,923	0	484,674	08/01/2014	200	0	0	200	0		0
595	Ridgewood Vista	10.850%	3,706,179	0	698,013	05/01/2011	150	0	0	150	0		0
995	Riverside Gardens	5.5000%	11,108,811	228,189	202,692	09/01/2037	0	0	126	126	0		0
624	Suntree	10.970%	2,889,294	0	1,437,646	01/01/2012	120	0	0	120	0		0
991	Swanhaven Manor	5.500%	9,449,514	0	44,263	01/01/2037	0	0	150	150	0		0
976	Village of Bay Ridge (Traverse Snr)	5.000%	8,008,087	0	197,029	04/01/2036	0	0	120	120	0		0
986	Village Place of Vassar	1.000%	1,405,337	13,263	33,572	03/01/2036	0	0	32	32	0		0
TOTALS			\$84,825,806	\$241,452	\$7,514,928		1,056	0	793	1,849			

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2001 Series A, B, & C

		<u>Mortgage Balance</u>				-----Units (2)-----						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
638	Bancroft/Eddy	12.180%	\$4,378,263	\$0	\$651,577	12/01/2012	150	0	0	150	0	\$0
639	Casgrain Hall	10.250%	2,161,615	0	194,830	09/01/2012	82	0	0	82	0	0
1000	Cedar Bend	6.000%	6,828,226	346,738	416,118	02/01/2038	0	0	148	148	0	0
1010	Cider Mill Apt	5.000%	1,024,500	0	43,777	05/01/2037	0	0	48	48	0	0
842	Circle Drive Apts	5.000%	5,759,584	0	200,697	01/01/2022	0	0	129	129	0	0
859	Cultural Center	4.750%	6,558,582	0	175,647	12/01/2022	0	0	127	127	0	0
603	Freedom Place	12.680%	13,280,828	0	1,520,799	11/01/2022	352	0	0	352	0	0
857	Freedom Square	6.000%	4,615,014	0	104,969	09/01/2022	0	0	112	112	0	0
1021	Hillside Club II	4.500%	5,865,808	302,192	0	02/01/2038	0	0	104	104	0	0
1009	Horizon Pointe	4.500%	2,039,442	1,558	18	09/01/2037	0	0	49	49	0	0
1017	Island Woods Senior	5.500%	3,806,641	172,232	76,820	02/01/2038	0	0	50	50	0	0
861	Lakeside Meadows II	5.750%	3,277,511	0	149,800	06/01/2022	0	0	83	83	0	0
828	Madison III	5.750%	3,609,377	0	2,043,138	03/01/2023	0	0	81	81	0	0
985	Meadow Anchor Bay	5.000%	7,229,360	0	319,072	03/01/2037	0	0	100	100	0	0
1005	Meadowview Gardens	6.000%	9,805,000	0	186,213	11/01/2037	0	0	126	126	0	0
758	Mill Park I	6.000%	1,464,280	0	14,824	06/01/2019	0	0	40	40	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2001 Series A, B, & C (continued)

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
833	Mill Park II	6.000%	\$2,147,906	\$0	\$12,462	06/01/2020	0	0	56	56	0	\$0
1018	Misty Cove	4.5000%	1,317,446	0	61,512	01/01/2038	0	0	33	33	0	0
622	Otsego Apt	7.000%	2,170,630	0	1,003,125	08/01/2012	76	0	0	76	0	0
839	Parkhaven	5.000%	5,517,468	0	320,946	02/01/2022	0	0	125	125	0	0
1016	Pine Gardens	5.500%	9,858,969	94,031	191,612	07/01/2038	0	0	126	126	0	0
634	Quail Meadows	12.680%	4,316,847	0	1,918,903	02/01/2022	120	0	0	120	0	0
881	Richard Allen Crt	4.750%	3,364,768	0	59,922	01/01/2024	0	0	69	69	0	0
1007	Saw Mill Creek II	4.500%	1,082,758	52,242	48,009	10/01/2037	0	0	24	24	0	0
628	Stadium Drive	12.680%	5,938,343	0	2,542,872	07/01/2022	166	0	0	166	0	0
1008	Suffolk Court	5.500%	7,562,000	0	429,102	02/01/2038	0	0	120	120	0	0
1002	Thornetree	4.500%	2,816,535	0	325,975	01/01/2037	0	0	57	57	0	0
882	University Club	4.750%	5,543,478	0	218,433	03/01/2024	0	0	120	120	0	0
864	Valley View	5.750%	2,672,308	0	20,385	01/01/2022	0	0	72	72	0	0
825	Villa of Charlemagne	6.000%	1,321,937	0	50,296	06/01/2020	0	0	30	30	0	0
TOTALS			\$137,335,423	\$968,993	\$13,301,852		946	0	2,029	2,975		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2002 Series A & B

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>							
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>	
119	Arbor Trails	6.500%	\$608,098	\$0	\$300,027	05/01/2013	0	66	0	66	0	\$0	
286	Arbor Trails II	6.000%	496,912	0	189,281	05/01/2014	0	54	0	54	0	0	
360	Arc	6.250%	165,748	0	115,977	09/01/2016	16	0	0	16	0	0	
64	Avon Hills I	6.250%	2,079,051	0	329,600	10/01/2012	0	58	139	197	0	0	
43	Bangor Downs	7.060%	1,576,610	(3)	0	1,392,495	12/01/2011	0	180	0	180	0	0
43A	Bangor Downs Opr Loss	7.060%	165,302	(3)	0	0	02/01/2012	0	0	0	0	0	0
434	Bicentennial Tower	8.250%	6,490,626	0	9,519,583	04/01/2018	300	0	0	300	0	0	0
124	Cliffview	6.500%	1,206,073	0	1,017,487	11/01/2013	0	126	0	126	0	0	0
1020	Coastal Crossing	4.500%	2,495,000	175,000	108,337	01/01/2028	0	0	48	48	0	0	0
51	Concord	7.060%	3,832,584	(3)	0	742,906	03/01/2012	0	391	0	391	0	0
66	Coronado Gardens	7.060%	555,998	(3)	0	280,691	07/01/2011	0	64	0	64	1	5,941
170	Countryside I	6.500%	2,123,232	0	1,375,935	08/01/2013	0	201	0	201	0	0	0
340	Countryside II	9.500%	3,407,568	0	1,763,617	04/01/2015	0	238	0	238	0	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 2002 Series A & B (continued)

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
209	Dartmouth Square	6.500%	\$1,205,022	\$0	\$217,075	09/01/2013	0	138	0	138	0	\$0
83	Edgewood Village	6.750%	1,598,689	0	89,383	12/01/2013	0	135	0	135	0	0
534	Elmwood Park	7.125%	3,540,147	0	3,345,106	07/01/2019	156	0	0	156	0	0
1031	Emerald Creek	5.500%	5,665,546	221,954	210,586	04/01/2028	0	0	64	64	0	0
1034	Forest Creek	4.500%	1,142,000	0	847,544	07/01/2028	0	0	48	48	0	0
1151	Forest Glen I	6.500%	651,361	0	1,630,614	12/01/2012	0	69	0	69	0	0
1152	Forest Glen II	6.500%	878,791	0	2,010,597	10/01/2013	0	90	0	90	0	0
341	Friendship Manor	8.625%	2,970,959	0	1,772,732	03/01/2016	0	170	0	170	0	0
458	Gabrielle	7.280%	6,960,852	0	1,252,877	07/01/2018	336	0	0	336	0	0
132	Glenwood Trace	6.350%	985,476	0	172,990	10/01/2013	0	30	94	124	0	0
470	Grandview	7.280%	3,627,079	0	1,460,510	09/01/2018	193	0	0	193	0	0
1027	Greenwood Village II	4.500%	2,022,906	116,094	0	03/01/2028	0	0	48	48	0	0
167	Greenwycke Common I	6.500%	1,149,237	0	1,781,851	12/01/2013	0	116	0	116	0	0
330	Greenwycke Common II	8.500%	3,905,768	0	1,177,348	04/01/2017	0	200	0	200	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 2002 Series A & B (continued)

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
1012	Harbor Pointe	4.500%	\$1,601,591	\$132,409	\$39,449	10/01/2037	0	0	34	34	0	0
999	Hope Woods	5.500%	2,510,651	8,659,349	435,983	12/01/2039	0	0	150	150	0	0
357	Kalamazoo MR I	6.000%	275,693	0	120,471	07/01/2015	0	0	32	32	0	0
369	Kent Residential	6.000%	423,758	0	620,590	01/01/2016	16	0	32	48	0	0
17	King's Comm. Homes	7.060%	708,176	(3) 0	239,981	07/01/2010	0	81	0	81	0	0
61	Knollwood	6.350%	1,470,664	0	456,703	09/01/2012	0	154	0	154	0	0
1025	Lake Huron Woods Snr	5.500%	2,049,055	9,398,445	399,744	11/01/2039	0	0	116	116	0	0
513	Lakeland Place	7.280%	4,091,645	0	1,580,611	10/01/2018	200	0	0	200	0	0
398	Madison Tower I	8.625%	3,004,679	0	2,210,137	06/01/2016	0	170	0	170	0	0
234	Maplewood I	6.750%	1,923,443	0	1,751,249	04/01/2014	0	178	0	178	0	0
335	Maplewood II	8.625%	1,348,155	0	1,091,063	04/01/2015	0	103	0	103	0	0
1045	Marsh Ridge III	5.500%	5,835,172	1,890,578	0	03/01/2039	0	0	131	131	0	0
337	McDonnell Tower	8.500%	2,879,187	0	2,231,412	03/01/2016	0	162	0	162	0	0
38	Meadow Lanes	6.350%	1,411,449	0	1,045,832	06/01/2014	0	118	0	118	0	0
86	Metea Court I	6.500%	640,376	0	82,645	07/01/2013	0	76	0	76	0	0
417	Metea Court II	6.250%	266,809	0	99,422	04/01/2016	0	24	0	24	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2002 Series A & B (continued)

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
104	Milham Meadows I	6.500%	\$1,377,912	\$0	\$1,383,346	02/01/2013	0	150	0	150	0	\$0
275	Milham Meadows II	6.500%	1,455,052	0	735,212	02/01/2014	0	150	0	150	0	0
50	Newman Court	7.060%	1,551,323 (3)	0	169,553	08/01/2011	0	171	0	171	0	0
59	Northlake Village	6.500%	1,002,390	0	447,630	12/01/2012	0	96	0	96	0	0
44	Oak Meadows	6.500%	1,174,897	0	433,271	10/01/2012	0	100	0	100	0	0
1026	Oakhaven Manor	5.500%	10,133,470	699,030	434,654	11/01/2028	0	0	112	112	0	0
356	Opportunity House	8.500%	171,837	0	76,322	05/01/2016	0	16	0	16	0	0
158	Oxford Row I	6.500%	1,066,126	0	420,762	03/01/2014	0	130	0	130	0	0
254	Pine Grove Manor	6.750%	1,652,808	0	1,364,022	01/01/2014	0	172	0	172	0	0
246	Pine Oak	6.750%	1,127,253	0	502,807	02/01/2014	0	127	0	127	0	0
56	Ridgecrest	7.060%	2,109,260 (3)	0	526,139	01/01/2015	0	163	0	163	0	0
1019	Reitz Park Village	4.500%	2,072,393	186,907	3,324	12/01/2027	0	0	48	48	0	0
566	Riverfront	7.700%	7,771,852	0	2,353,741	01/01/2021	212	0	66	278	0	0
134	Riverview Terrace	6.500%	1,507,281	0	821,600	08/01/2014	0	163	0	163	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 2002 Series A & B (continued)

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
268	Rolling Pines	6.000%	\$1,484,153	\$0	\$433,959	12/01/2014	0	152	0	152	0	\$0
1013	Setter's Point	4.500%	2,204,438	210,562	0	02/01/2028	0	0	48	48	0	0
523	Snowberry Heights	7.170%	4,042,944	0	5,589,697	07/01/2019	191	0	0	191	0	0
291	South Glen	7.250%	2,338,114	0	1,273,789	05/01/2016	28	0	131	159	0	0
1033	Valley View III	4.000%	1,026,144	759,296	138,202	12/01/2038	0	0	32	32	0	0
597	VanDyke Center	8.970%	4,214,059	0	1,743,219	05/01/2011	200	0	0	200	0	0
429	Virginia Park	7.070%	2,040,405	0	1,124,532	09/01/2019	86	0	0	86	0	0
375	Waterside II	6.000%	2,402,352	0	2,875,752	03/01/2016	0	55	145	200	0	0
988	Woodbrook Senior	4.5000%	608,500	0	0	04/01/2038	0	0	32	32	0	0
37	Woodcliff	6.500%	959,817	0	492,583	08/01/2013	0	104	0	104	0	0
TOTALS			\$147,441,919	\$22,449,624	\$68,856,912		1,924	5,141	1,558	8,623		

NOTES:

- (1) Most mortgage notes have a provision allowing the mortgagor to prepay the loan without the Authority's permission beginning approximately 20 years after completion of construction; however, some notes allow prepayment prior to 20 years and, in some cases, the Authority may agree to allow a mortgagor to pay off a loan prior to any date specified in the mortgage note.
- (2) In addition to the subsidies noted herein, some of the developments contain units that receive various other subsidies.
- (3) Loan is FHA insured.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2003 Series A & B

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
185	Aldersgate I	9.500%	\$1,023,398	\$0	\$203,569	09/01/2015	0	75	0	75	0	\$0
364	Blue Horizon	6.500%	276,155	0	61,755	07/01/2020	16	0	0	16	0	0
554	Bridgewood MR	8.120%	261,575	0	309,327	04/01/2019	12	0	0	12	0	0
573	Butternut Creek	7.900%	1,643,187	0	731,587	09/01/2010	100	0	0	100	0	0
565	Cadillac Shores	8.120%	1,886,833	0	1,253,242	06/01/2010	110	0	0	110	0	0
528	Calumet	7.800%	3,585,172	0	725,144	08/01/2020	104	0	0	104	0	0
558	Camelot Woods I	7.900%	5,193,841	0	3,124,935	02/01/2020	200	0	0	200	0	0
410	Caro Senior Commons	7.500%	1,492,856	0	1,588,523	10/01/2017	100	0	0	100	0	0
900	Comstock	5.755%	3,907,463	0	111,795	09/01/2025	0	0	104	104	0	0
462	Crosstown Parkway	7.500%	3,119,714	0	1,400,793	04/01/2018	177	0	0	177	0	0
289	Dauner Haus	8.030%	3,024,688	0	1,110,152	11/01/2018	150	0	0	150	0	0
588	Farmington Freedom Center	6.930%	330,585	0	347,598	07/01/2020	12	0	0	12	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 2003 Series A & B (continued)

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
455	Hancock Redis Center	7.900%	\$354,527	\$0	\$863,693	11/01/2019	16	0	0	16	1	\$5,302
903	Herkimer	1.000%	1,745,505	0	806,160	11/01/2025	0	0	122	122	0	0
575	Hillsdale/Bcn Hill	7.900%	5,973,396	0	2,155,044	11/01/2020	198	0	0	198	0	0
569	Livonia MR	9.020%	376,831	0	256,493	08/01/2020	16	0	0	16	0	0
507	Longfellow Tower	7.500%	2,832,436	0	1,791,710	05/01/2018	149	0	0	149	0	0
545	Mable H Kehres Tower	8.250%	4,840,339	0	983,700	11/01/2018	200	0	0	200	0	0
894	Market Place	4.750%	5,994,341	0	326,566	08/01/2026	0	0	121	121	0	0
527	McCoy Townhouses	7.490%	1,808,636	0	73,701	08/01/2018	74	0	0	74	0	0
526	McDonald Square	7.900%	5,733,292	0	1,140,225	09/01/2020	180	0	0	180	0	0
153	Moore Hall	9.500%	368,397	0	7,218	09/01/2015	0	32	0	32	0	0
371	Niles MR	5.750%	217,361	0	63,122	07/01/2018	16	0	0	16	1	1,836
556	Oxford II Winchester	8.120%	5,383,110	0	2,651,505	06/01/2020	189	0	0	189	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2003 Series A & B (continued)

		<u>Mortgage Balance</u>				<u>-----Unit (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
488	Park Forest	7.500%	5,505,051	0	2,823,651	01/01/2018	290	0	0	290	0	0
525	Parkview Twr Sq	8.000%	8,856,681	0	5,197,510	04/01/2020	350	0	0	350	0	0
73	Pleasant Ridge	8.875%	2,139,838	0	1,346,372	06/01/2015	0	166	0	166	0	0
533	Pinewood Place	8.120%	2,007,745	0	4,993,299	04/01/2010	124	0	0	124	0	0
510	River Park Place	7.930%	6,078,749	0	3,182,871	02/01/2019	246	0	0	246	0	0
617	River Terrace	10.970%	6,778,770	0	1,638,886	02/01/2012	270	0	0	270	0	0
402	River Village	8.120%	9,656,193	0	7,775,604	10/01/2020	340	0	0	340	0	0
432	Riverview Co-op	7.500%	3,610,389	0	610,630	10/01/2017	170	0	0	170	0	0
552	Silver Maple Village	7.930%	4,474,396	0	2,877,509	02/01/2020	175	0	0	175	0	0
908	Taylor-Amer Hse	5.750%	6,641,330	0	228,510	09/01/2025	0	0	138	138	0	0
378	Town Center Place	9.500%	3,098,053	0	696,203	04/01/2016	0	170	0	170	0	0
285	Village Crk Manor	9.000%	343,784	0	72,801	01/01/2017	0	20	0	20	0	0
906	Vista Villa	1.000%	3,660,247	0	80,464	02/01/2025	0	0	100	100	0	0
536	W. Highland /Sandhill	7.400%	4,742,710	0	1,847,126	01/01/2019	210	0	0	210	0	0
TOTALS			\$128,967,571	\$0	\$55,458,992		4,194	463	585	5,242		

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**INDENTURE: Rental Housing Revenue Bonds
LIST OF RESERVES:**

<u>Reserve Account Description</u>		<u>Original Amount</u>	<u>Current Amount</u>	
1993 Series A	- Capital Reserve	15,855,218	15,855,218	(\$7,949,218 of the total is funded by a surety bond from AMBAC)
1994 Series A & B	- Capital Reserve	8,811,000	8,811,000	
1995 Series A & B	- Capital Reserve	12,266,000	12,266,000	
1997 Series A & B	- Capital Reserve	12,900,045	12,900,045	(\$6,280,045 of the total is funded by a surety bond from AMBAC)
1999 Series A, B, C & D	- Capital Reserve	12,351,427	12,351,427	(The total amount is funded by a surety bond from MBIA)
2000 Series A & B	- Capital Reserve	9,093,546	9,093,546	(The total amount is funded by a surety bond from MBIA)
2001 Series A, B & C	- Capital Reserve	12,726,880	12,726,880	(\$4,338,600 of the total is funded by a surety bond from AMBAC)
2002 Series A, B & C	- Capital Reserve	17,154,000	17,154,000	

Equal to the maximum amount of principal and interest maturing and becoming due in any succeeding calendar year on all bonds outstanding.

LIST OF OUTSTANDING INVESTMENTS BY FUND:

<u>Fund</u>	<u>Description of Investments</u>
1993 Series A	- General Receipts
	Berkshire Hathway GIC, 5.30%, maturing April 1, 2023
	- Capital Reserve
	FNMA debentures

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LIST OF OUTSTANDING INVESTMENTS BY FUND (continued):

<u>Fund</u>		<u>Description of Investments</u>
1994 Series A & B	- General Receipts	TMG Financial GIC, 4.980%, maturing April 1, 2019
	- Capital Reserve	AMBAC Capital Management GIC, 6.790%, maturing April 1, 2019
1995 Series A & B	- General Receipts	MBIA GIC, 5.930%, maturing October 1, 2023
	- Capital Reserve	MBIA GIC, 6.670%, maturing October 1, 2023
1997 Series A & B	- General Receipts	Westdeutsche Landesbank GIC, 6.350%, maturing October 1, 2033
1999 Series A, B, C & D	- General Receipts	CDC Funding, GIC, 5.300%, maturing October 1, 2037
2000 Series A & B	- General Receipts	MBIA GIC, 6.650%, maturing April 1, 2035
2001 Series A, B & C	- Proceeds	Trinity Funding Corp. GIC, 5.010%, maturing March 1, 2003
	- General Receipts	CDC Funding GIC, 5.060%, maturing October 1, 2035
	- Capital Reserve	CDC Funding GIC, 5.260%, maturing April 1, 2023
2002 Series A, B & C	- Proceeds	Various Treasury Obligations
	- General Receipts	Various Treasury Obligations
	- Capital Reserve	FNMA Debentures

Except for guaranteed investment contracts and other investments listed above, all funds pledged under the above are invested in U.S. Treasury obligations, short-term U.S. Government funds or collateralized certificates of deposit.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 1990 SERIES A
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-93	SERIAL		6.40%	\$1,555	(\$1,555)	\$0	\$0	\$0
04-01-94	SERIAL		6.50	1,655	(1,655)	0	0	0
04-01-95	SERIAL		6.60	1,760	(1,760)	0	0	0
04-01-96	SERIAL	AH8	6.70	1,880	(1,880)	0	0	0
04-01-97	SERIAL	AK1	6.80	2,005	(2,005)	0	0	0
04-01-98	SERIAL	AM7	6.90	2,140	(2,140)	0	0	0
04-01-99	SERIAL	AP0	7.00	2,290	(2,290)	0	0	0
04-01-00	SERIAL	AR6	7.10	2,450	(2,450)	0	0	0
04-01-10	TERM	AT2	7.63	12,855 (1)	(2,620)	(10,235)	0	0
04-01-23	TERM	AV7	7.70	33,985 (2)	0	(33,985)	0	0
				\$62,575	(\$18,355)	(\$44,220)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2001

(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2011

LIST OF UNSCHEDULED REDEMPTIONS: ALL REMAINING BONDS WERE CALLED ON MAY 1, 2001, AT 102% OF PAR, FROM THE PROCEEDS OF THE RENTAL HOUSING REVENUE BONDS, 2001 SERIES B & C.

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par and in any order of maturity from recovery payments received on loans funded by the 1990 Series A and B bonds (mortgage payments do not include mortgage loan prepayments). The bonds are subject to optional call beginning April 1, 2001 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 1990 SERIES B
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-92	SERIAL		6.00%	\$ 575	(\$575)	\$0	\$0	\$0
04-01-93	SERIAL		6.10	610	(610)	0	0	0
04-01-94	SERIAL		6.20	645	(645)	0	0	0
04-01-95	SERIAL		6.30	690	(690)	0	0	0
04-01-96	SERIAL	AJ4	6.45	730	(730)	0	0	0
04-01-97	SERIAL	AL9	6.60	780	(780)	0	0	0
04-01-98	SERIAL	AN5	6.70	830	(830)	0	0	0
04-01-99	SERIAL	AQ8	6.80	885	(885)	0	0	0
04-01-00	SERIAL	AS4	6.90	945	(945)	0	0	0
04-01-10	TERM	AU9	7.50	23,375 (1)	(1,010)	(22,365)	0	0
04-01-23	TERM	AW5	7.55	26,345 (2)	0	(26,345)	0	0
				\$56,410	(\$7,700)	(\$48,710)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2001

(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2011

LIST OF UNSCHEDULED REDEMPTIONS: ALL REMAINING BONDS WERE CALLED ON MAY 1, 2001, AT 102% OF PAR, FROM THE PROCEEDS OF THE RENTAL HOUSING REVENUE BONDS, 2001 SERIES B & C.

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par and in any order of maturity from recovery payments received on loans funded by the 1990 Series A and B bonds (mortgage payments do not include mortgage loan prepayments). The bonds are subject to optional call beginning April 1, 2001 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 1991 SERIES A
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-92	SERIAL		4.50%	\$100	(\$100)	\$0	\$0	\$0
04-01-93	SERIAL		5.00	150	(150)	0	0	0
10-01-93	SERIAL		5.00	560	(560)	0	0	0
04-01-94	SERIAL		5.25	760	(760)	0	0	0
10-01-94	SERIAL		5.25	915	(915)	0	0	0
04-01-95	SERIAL		5.50	940	(940)	0	0	0
10-01-95	SERIAL		5.50	970	(970)	0	0	0
04-01-96	SERIAL	BF1	5.75	995	(995)	0	0	0
10-01-96	SERIAL	BG9	5.75	1,025	(1,025)	0	0	0
04-01-97	SERIAL	BH7	6.00	1,055	(1,055)	0	0	0
10-01-97	SERIAL	BJ3	6.00	1,090	(1,090)	0	0	0
04-01-98	SERIAL	BK0	6.20	1,120	(1,120)	0	0	0
10-01-98	SERIAL	BL8	6.20	1,155	(1,155)	0	0	0
04-01-99	SERIAL	BM6	6.35	1,190	(1,190)	0	0	0
10-01-99	SERIAL	BN4	6.35	1,225	(1,225)	0	0	0
04-01-00	SERIAL	BP9	6.45	1,265	(1,265)	0	0	0
10-01-00	SERIAL	BQ7	6.45	1,305	(1,305)	0	0	0
04-01-01	SERIAL	BR5	6.55	1,345	(1,345)	0	0	0
10-01-01	SERIAL	BS3	6.55	1,390	(1,390)	0	0	0
04-01-10	TERM	BT1	7.15	31,445 (1)	0	(31,445)	0	0
				\$50,000	(\$18,555)	(\$31,445)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2002

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT*
11-01-95	2010	\$6,000
10-01-96	2010	3,940
10-01-97	2010	5,900
10-01-98	2010	5,165
10-01-99	2010	6,105
10-01-00	2010	4,335
		\$31,445

*REDEMPTIONS WERE FROM
EXCESS REVENUES GENERATED
BY ALL BONDS UNDER THE
INDENTURE.

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded

by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2001 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1991 SERIES B
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-12	TERM	BU8	7.05%	\$14,180	(1)	\$0	(\$14,180)	\$0	\$0
04-01-21	TERM	BV6	7.10	23,750	(2)	0	(23,750)	0	0
				\$37,930		\$0	(\$37,930)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2010

(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2013

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT*
04-01-96	2012	\$1,500
04-01-96	2021	2,500
04-01-97	2012	2,250
04-01-97	2021	3,750
04-01-98	2012	2,200
04-01-98	2021	3,800
04-01-99	2012	2,800
04-01-99	2021	4,700
10-01-00	2012 & 2021	14,430
		\$37,930

* REDEMPTIONS WERE FROM EXCESS
REVENUES GENERATED BY ALL
BONDS ISSUED UNDER THE
INDENTURE.

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2001 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1992 SERIES A
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-94	SERIAL		4.10%	\$4,055	(\$4,055)	\$0	\$0	\$0
04-01-95	SERIAL		4.50	5,360	(5,360)	0	0	0
04-01-96	SERIAL	CC7	4.90	5,965	(5,965)	0	0	0
04-01-97	SERIAL	CD5	5.10	6,255	(6,255)	0	0	0
04-01-98	SERIAL	CE3	5.40	6,570	(6,570)	0	0	0
04-01-99	SERIAL	CF0	5.60	6,925	(6,925)	0	0	0
04-01-00	SERIAL	CG8	5.80	7,320	(7,320)	0	0	0
04-01-01	SERIAL	CH6	6.00	7,750	(7,750)	0	0	0
04-01-02	SERIAL	CJ2	6.10	9,495	(9,495)	0	0	0
04-01-03	SERIAL	CK9	6.20	9,005	0	(9,005)	0	0
04-01-04	SERIAL	CL7	6.30	9,165	0	(9,165)	0	0
04-01-05	SERIAL	CM5	6.40	9,545	0	(9,545)	0	0
04-01-06	SERIAL	CN3	6.50	10,150	0	(10,150)	0	0
04-01-12	TERM	CQ6	6.60	66,115 (1)	0	(66,115)	0	0
04-01-23	TERM	CR4	6.65	60,770 (2)	0	(60,770)	0	0
				\$224,445	(\$59,695)	(\$164,750)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2006

(2) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2012

LIST OF UNSCHEDULED REDEMPTIONS:	DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
	12-01-97	2023	\$5,075	PREPAYMENT OF ONE LOAN
	08-01-98	2023	6,435	PREPAYMENT OF THREE LOANS
	11-16-98	2012	3,515	PREPAYMENT OF ONE LOAN
	12-15-98	2023	1,630	PREPAYMENT OF ONE LOAN
	12-01-01	2023	1,100	PREPAYMENT OF ONE LOAN
	04-01-02	2023	3,090	PREPAYMENT OF ONE LOAN
	10-01-02	2003-2023	143,905	PROCEEDS OF THE 2002 B & C BONDS AND EXCESS REVENUES
				\$164,750

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2002 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1993 SERIES A
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-94	SERIAL		2.50%	\$4,370	(\$4,370)	\$0	\$0	\$0
04-01-95	SERIAL		3.45	4,340	(4,340)	0	0	0
04-01-96	SERIAL	CW3	3.90	4,490	(4,490)	0	0	0
04-01-97	SERIAL	CX1	4.25	4,665	(4,665)	0	0	0
04-01-98	SERIAL	CY9	4.50	4,860	(4,860)	0	0	0
04-01-99	SERIAL	CZ6	4.70	5,080	(5,080)	0	0	0
04-01-00	SERIAL	DA0	4.90	5,320	(5,320)	0	0	0
04-01-01	SERIAL	DB8	5.05	5,580	(5,580)	0	0	0
04-01-02	SERIAL	DC6	5.15	5,860	(5,860)	0	0	0
04-01-03	SERIAL	DD4	5.25	6,165	(6,165)	0	0	0
04-01-04	SERIAL	DE2	5.38	6,490	0	(6,490)	0	0
04-01-05	SERIAL	DF9	5.50	6,835	0	(6,835)	0	0
04-01-06	SERIAL	DG7	5.60	7,215	0	(7,215)	0	0
04-01-07	SERIAL	DH5	5.70	7,615	0	(7,615)	0	0
04-01-12	PARS	DN2	VARIABLE	25,600 (1)	0	(25,600)	0	0
04-01-12	INFLOS	DJ1	VARIABLE	25,600 (1)	0	(25,600)	0	0
04-01-17	TERM	DR3	5.88	46,275 (2)	0	(46,275)	0	0
04-01-23	TERM	DP7	5.90	36,170 (3)	0	(36,170)	0	0
				\$212,530	(\$50,730)	(\$161,800)	\$0	\$0

- (1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2007
(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2013
(3) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2018

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
11-16-98	2017	\$9,630	PREPAYMENT OF THREE LOANS
11-16-98	2023	7,210	PREPAYMENT OF THREE LOANS
07-02-01	2023	3,160	PREPAYMENT OF ONE LOAN
12-01-02	2023	6,200	PREPAYMENT OF ONE LOAN
04-01-03	2023	2,855	PREPAYMENT OF ONE LOAN
06-02-03	ALL	132,745	2003A BOND PROCEEDS
		\$161,800	

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2003 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1994 SERIES A
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-95	SERIAL		3.40%	\$1,030	(\$1,030)	\$0	\$0	\$0
10-01-95	SERIAL		3.40	1,190	(1,190)	0	0	0
04-01-96	SERIAL	EK7	3.90	1,455	(1,455)	0	0	0
10-01-96	SERIAL	EL5	3.90	1,570	(1,570)	0	0	0
04-01-97	SERIAL	EM3	4.20	1,605	(1,605)	0	0	0
10-01-97	SERIAL	EN1	4.20	1,635	(1,635)	0	0	0
04-01-98	SERIAL	DT9	4.40	1,670	(1,670)	0	0	0
10-01-98	SERIAL	DU6	4.40	1,710	(1,710)	0	0	0
04-01-99	SERIAL	DV4	4.60	1,745	(1,745)	0	0	0
10-01-99	SERIAL	DW2	4.60	1,790	(1,790)	0	0	0
04-01-00	SERIAL	DX0	4.70	1,830	(1,830)	0	0	0
10-01-00	SERIAL	DY8	4.70	1,875	(1,875)	0	0	0
04-01-01	SERIAL	DZ5	4.80	1,920	(1,920)	0	0	0
10-01-01	SERIAL	EA9	4.80	1,965	(1,965)	0	0	0
04-01-02	SERIAL	EB7	4.90	2,010	(2,010)	0	0	0
				\$25,000	(\$25,000)	\$0	\$0	\$0

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2004 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1994 SERIES B
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-12	TERM	ER2	5.70%	\$45,025	(2)	\$0	\$0	\$0	\$45,025
04-01-19	TERM	EG6	5.80	20,915	(4)	0	(\$2,255)	0	18,660
04-01-04	CONV TERM	ES0	VARIABLE	8,600	(1)	(4,200)	0	0	4,400
10-01-12	CONV TERM	EQ4	VARIABLE	2,900		0	0	0	2,900
10-01-13	CONV TERM	EF8	VARIABLE	5,100	(3)	0	0	0	5,100
				\$82,540		(\$4,200)	(\$2,255)	\$0	\$76,085

- (1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2002
(2) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2004
(3) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2013
(4) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2014

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by Any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds, except that the term bonds due in 2004, 2012 and 2013 are not subject to such redemption prior to their scheduled conversion dates. The bonds are also subject to optional call beginning April 1, 2004 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 1995 SERIES A
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-96	SERIAL	FR1	4.10%	\$2,105	(\$2,105)	\$0	\$0	\$0
04-01-97	SERIAL	FS6	4.45	2,145	(2,145)	0	0	0
10-01-97	SERIAL	FT7	4.45	2,195	(2,195)	0	0	0
04-01-98	SERIAL	FU4	4.75	2,245	(2,245)	0	0	0
10-01-98	SERIAL	FV2	4.75	2,300	(2,300)	0	0	0
04-01-99	SERIAL	FW0	5.00	2,360	(2,360)	0	0	0
10-01-99	SERIAL	FX8	5.00	2,415	(2,415)	0	0	0
04-01-00	SERIAL	F76	5.15	2,480	(2,480)	0	0	0
10-01-00	SERIAL	FZ3	5.15	2,545	(2,545)	0	0	0
04-01-01	SERIAL	GA7	5.25	2,610	(2,610)	0	0	0
10-01-01	SERIAL	GB5	5.25	2,680	(2,680)	0	0	0
04-01-02	SERIAL	GC3	5.35	2,750	(2,750)	0	0	0
10-01-02	SERIAL	GD1	5.35	2,825	(2,825)	0	0	0
04-01-03	SERIAL	GE9	5.45	2,890	0	0	0	2,890
10-01-03	SERIAL	GF6	5.45	2,975	0	0	0	2,975
04-01-04	SERIAL	GG4	5.55	3,060	0	0	0	3,060
10-01-04	SERIAL	GH2	5.55	1,920	0	0	0	1,920
				\$42,500	(\$31,655)	\$0	\$0	\$10,845

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are not subject to optional call.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1995 SERIES B
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-04	SERIAL	GJ8	5.30%	\$1,220	\$0	\$0	\$0	\$1,220
04-01-05	SERIAL	GK5	5.45	3,235	0	0	0	3,235
10-01-05	SERIAL	GL3	5.45	3,325	0	0	0	3,325
04-01-06	SERIAL	GM1	5.55	3,415	0	0	0	3,415
10-01-06	SERIAL	GN9	5.55	3,510	0	0	0	3,510
04-01-07	SERIAL	GP4	5.65	3,605	0	0	0	3,605
10-01-07	SERIAL	GQ2	5.65	3,705	0	0	0	3,705
10-01-15	TERM	GR0	6.15	52,135 (1)	0	(10,395)	0	41,740
10-01-23	TERM	GS8	6.25	23,800 (2)	0	(23,800)	0	0
				\$97,950	\$0	(\$34,195)	\$0	\$63,755

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2008

(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2016

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
04-01-02	2023	\$8,000	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
12-01-02	2023	7,165	PREPAYMENT OF ONE LOAN
04-01-03	2015	10,395	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
04-01-03	2023	8,635	PREPAYMENT OF ONE LOAN
		\$34,195	

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning June 1, 2005 @ 102%

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 1997 SERIES A
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-98	SERIAL	GW9	4.00%	\$500	(\$500)	\$0	\$0	\$0
10-01-99	SERIAL	GX7	4.30	1,060	(1,060)	0	0	0
10-01-00	SERIAL	GY5	4.50	1,265	(1,265)	0	0	0
10-01-01	SERIAL	GZ2	4.70	1,325	(1,325)	0	0	0
10-01-02	SERIAL	HA6	4.85	1,385	(1,385)	0	0	0
10-01-03	SERIAL	HB4	5.00	1,450	0	0	0	1,450
10-01-04	SERIAL	HC2	5.75	1,525	0	0	0	1,525
10-01-05	SERIAL	HD0	5.20	1,600	0	0	0	1,600
10-01-06	SERIAL	HE8	5.30	1,685	0	0	0	1,685
10-01-07	SERIAL	HF5	5.40	1,775	0	0	0	1,775
10-01-08	SERIAL	HG3	5.50	1,870	0	0	0	1,870
10-01-09	SERIAL	HH1	5.50	1,985	0	0	0	1,985
10-01-10	SERIAL	HJ7	5.625	2,125	0	0	0	2,125
10-01-11	SERIAL	HK4	5.75	2,245	0	0	0	2,245
04-01-16	TERM	HL2	6.00	12,050 (1)	0	0	0	12,050
10-01-19	TERM	HM0	6.05	10,000 (2)	0	0	0	10,000
10-01-33	TERM	HQ1	6.10	42,280 (3)	0	0	0	42,280
				\$86,125	(\$5,535)	\$0	\$0	\$80,590

- (1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2012
(2) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2016
(3) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2019

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2007 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1997 SERIES B
BOND INSURANCE: LOC HELABA BANK
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-19	TERM	HR9	VARIABLE	\$75,000	(1)	(\$4,310)	(\$40,500)	\$0	\$30,190

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2000

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
12-22-00	2019	\$40,500	PROCEEDS FROM THE 2000 SERIES B BONDS

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 1999 SERIES A
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-00	SERIAL	HZ1	3.20%	\$735	(\$735)	\$0	\$0	\$0
04-01-01	SERIAL	JA4	3.50	755	(755)	0	0	0
10-01-01	SERIAL	JB2	3.50	770	(770)	0	0	0
04-01-02	SERIAL	JC0	3.70	785	(785)	0	0	0
10-01-29	TERM	JF3	5.15	20,685 (1)	0	0	0	20,685
10-01-37	TERM	JD8	5.30	26,270 (2)	0	(9,565)	0	16,705
				\$50,000	(\$3,045)	(\$9,565)	\$0	\$37,390

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2020

(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2030

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
10-01-02	2037	\$1,000	PREPAYMENT OF ONE LOAN
12-01-02	2037	8,565	PREPAYMENT OF ONE LOAN
		\$ 9,565	

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The 1999 Series A 2029 Term Bonds shall not be subject to redemption prior to March 1, 2009 from Recovery Payments, from Mortgage Prepayments and from monies on deposit in the General Receipts Funds. The bonds are also subject to optional call beginning April 1, 2009 @ 101%.

Please refer to Disclaimer on Page 1.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1999 SERIES B
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-02	SERIAL	JE6	3.60%	\$1,050	(\$1,050)	\$0	\$0	\$0
10-01-03	SERIAL	JG1	3.75	2,165	0	0	0	2,165
10-01-04	SERIAL	JJ5	3.85	2,255	0	0	0	2,255
10-01-05	SERIAL	JL0	3.95	2,355	0	0	0	2,355
10-01-06	SERIAL	JN6	4.05	2,455	0	0	0	2,455
10-01-07	SERIAL	JQ9	4.15	2,560	0	0	0	2,560
10-01-08	SERIAL	JS5	4.25	2,670	0	0	0	2,670
10-01-09	SERIAL	JU0	4.35	2,795	0	0	0	2,795
10-01-10	SERIAL	JW6	4.45	2,925	0	0	0	2,925
10-01-11	SERIAL	JY2	4.55	3,065	0	0	0	3,065
10-01-33	TERM	JZ9	5.10	17,750 (1)	0	0	0	17,750
				\$42,045	(\$1,050)	\$0	\$0	\$40,995

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2012

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2009 @ 101%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 1999 SERIES C
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-15	TERM	KA2	5.05%	\$13,145	(1)	\$0	\$0	\$13,145

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2012

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2009 @ 101 %.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1999 SERIES D
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-15	TERM	KB0	VARIABLE	\$50,000	\$0	(\$3,850)	\$0	\$46,150

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
10-02-02	2015	\$2,525	PROCEEDS FROM 1999 SERIES ABCD
04-01-03	2015	1,325	PROCEEDS FROM 1999 SERIES ABCD
		\$3,850	

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source. There is no bondholder right to tender the 1999 Series D Bonds at any time, and there is no obligation to purchase the 1999 Series D Bonds at any time on the part of the Authority, the underwriters, the trustee or any other person.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2000 SERIES A
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-35	TERM	KC8	VARIABLE	\$56,000	(1)	(\$8,430)	\$0	\$0	\$47,570

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2001

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2000 SERIES B
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING	
04-01-24	TERM	KD6	VARIABLE	\$40,500	(1)	\$0	(\$7,275)	\$0	\$33,225

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2004

LIST OF UNSCHEDULED REDEMPTIONS:	DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
	04-01-03	2024	\$7,275	PREPAYMENT OF ONE LOAN

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2001 SERIES A
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M- KE4	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-35	TERM	KE4	VARIABLE	\$60,000	(1)	(\$340)	\$0	\$0	\$59,660

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2003

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2001 SERIES B
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-23	TERM	KF1	VARIABLE	\$44,220	(1)	(\$1,730)	\$0	\$0	\$42,490

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2002

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 2001 SERIES C
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-23	TERM	KG9	VARIABLE	\$48,710	(1)	(\$3,785)	\$0	\$0	\$44,925

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2002

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 2002 SERIES A
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-37	TERM	KS3	VARIABLE	\$60,000	(1)	(\$0)	\$0	\$0	\$60,000

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2004

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 2002 SERIES B
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-19	TERM	KT1	VARIABLE	\$51,035	(1)	(\$1,810)	\$0	\$0	\$49,225

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2003

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 2002 SERIES C
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-21	TERM	KU8	VARIABLE	\$80,545	(1)	(\$0)	(\$7,105)	\$0	\$73,440

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2003

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
12-01-02	2021	\$2,260	PREPAYMENT OF ONE LOAN
04-01-03	2021	4,845	PREPAYMENT OF ONE LOAN
		\$7,105	

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
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INDENTURE: Insured Rental Housing Revenue Bonds (Taxable)

TRUSTEE: : U.S. Bank, 101 N. Washington Square, 9th Floor, Lansing, MI 48901 - Tel. # (517) 371-8055

<u>Bond Series</u>	<u>Bonds Outstanding(1)</u>	<u># Loans</u>	<u>Outstanding Mortgage Principal Balance(2)</u>	<u>Undisbursed Funds</u>		<u>Prepayments On Hand</u>
				<u>Committed</u>	<u>Uncommitted</u>	
ALL	\$36,650,000	17	\$40,740,952	\$0	\$0	\$0

NOTES:

(1) All bonds are a general obligation of the agency and a "moral obligation" of the state. The Insured Rental Housing Revenue Bonds Indenture is a parity indenture.

Additional bonds can be issued under this indenture provided they are insured by FSA.

(2) None of the mortgage loans are insured.

DISCLAIMER

All information contained herein has been furnished or obtained by the Michigan State Housing Development Authority (The "Authority") from sources believed to be accurate and reliable. The information contained in this Disclosure Report is subject to change without notice and delivery of this information shall not, under any circumstances, create any implication that there has been no change in the affairs of the Agency since the date hereof. References should be made to the official statement and the operative documents for each series for the full and complete statement of the terms of each series of bonds. Because of the possibility of human and mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and, in particular, no representation or warranty, expressed or implied, is made nor to be inferred as to the accuracy, timeliness or completeness, of any such information. Under no circumstances shall the Authority have any liability to any person or entity for (a) any loss or damage in whole or part caused by, resulting from or relating to any error (neglect or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, communicating or delivering any such information, or (b) any direct, indirect, special consequential or incidental damages whatsoever, even if the Authority is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, any such information.

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The following information relates to bond issues of the Authority that have been sold and distributed in underwritten public offerings described in the related official statements. Each viewer of the following information acknowledges that (i) the Authority is not now by this document offering any bonds or other securities, nor soliciting an offer to buy any securities, (ii) this information is not to be construed as any description of the Authority or its programs in conjunction with any offering of bonds or securities of the Authority - such offerings are only made pursuant to the appropriate official statements of the Authority - nor shall anyone assume from the availability of the following information that the affairs of the Authority (or its programs) have not changed since the date of this information, (iii) no representation is made as to the propriety or legality of any secondary market trading of the bonds or other securities of the Authority by anyone in any jurisdiction and (iv) the Authority does not hereby obligate itself in any manner to periodically or otherwise update this information.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Insured Rental Housing Revenue Bonds (Taxable)

BOND SERIES: All

		<u>Mortgage Balance</u>				<u>Units</u>							
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>	
832	Brookwood Apts	9.000%	\$2,898,466	\$0	\$93,044	11/01/2027	0	0	81	81	0	\$0	
856	Carrington Place	10.000%	3,293,235	0	21,480	08/01/2025	0	0	100	100	0	0	
863	Chene Park	9.000%	4,490,607	0	200,420	02/01/2028	0	0	144	144	0	0	
830	Court Street	9.000%	4,021,129	0	176,706	03/01/2027	0	0	150	150	0	0	
827	Grand Meadows II	10.000%	1,831,778	0	40,638	03/01/2026	0	0	64	64	0	0	
836	Hearthside	10.000%	2,786,488	0	109,622	03/01/2026	0	0	101	101	0	0	
848	Jefferson Meadows	4.000%	2,679,315	0	171,439	10/01/2026	0	0	83	83	0	0	
928	Marsh Ridge	8.000%	3,397,548	0	95,444	05/01/2031	0	0	100	100	0	0	
952	Marsh Ridge II	9.000%	1,575,936	0	62,031	04/01/2032	0	0	50	50	0	0	
803	Meadowcrest	10.000%	2,723,612	0	34,043	10/01/2025	0	0	83	83	0	0	
9018	Mildred Smith Manor	8.000%	1,084,483	0	33,262	09/01/2032	0	0	28	28	1	6,716	
941	Millpond Manor	10.000%	1,975,870	0	88,083	12/01/2031	0	0	65	65	0	0	
9020	Pleasant Prospect II	8.500%	651,793	0	124,805	04/01/2031	0	0	30	30	0	0	
9005	Roosevelt Hill	9.000%	715,345	0	32,158	05/01/2021	0	0	30	30	0	0	
916	Spring Manor	9.000%	3,036,619	0	80,687	09/01/2033	0	0	102	102	0	0	
9019	Victor Attar Courts	8.000%	888,467	0	149,258	01/01/2032	0	0	29	29	0	0	
849	Virginia Park Meadow	4.000%	2,689,261	0	103,083	01/01/2027	0	0	83	83	0	0	
TOTALS			\$40,740,952	\$0	\$1,616,203		0	0	1,323	1,323			

Effective September 1, 2001 and retroactive to April 1, 2001 the interest rate for Jefferson Meadows was modified to 4% for the duration of the mortgage loan. Prior to this modification the interest rate was 9%.

Please refer to Disclaimer on Page 1.

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LIST OF RESERVES:

The required amount is the maximum amount of principal and interest maturing and becoming due in any succeeding calendar year on all bonds outstanding, which currently is approximately \$4,655,000.

<u>Fund</u>	<u>Description of Investments</u>
1998 Series A	Short-term U.S. Government funds
- General Receipts	
- Capital Reserve	GNMA debenture, 7.25%, due 8/15/2018
	Short-term U.S. Government funds

* Funds were made available from the liquidation of the 1992 Series A Bonds.

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INDENTURE: INSURED RENTAL HOUSING REVENUE BONDS (FEDERALLY TAXABLE)
BOND SERIES: 1992 SERIES A
BOND INSURANCE: FSA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
06-01-26	TERM	BW4	8.90%	\$30,000	(1) (\$1,730)	(\$28,270)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGAN JUNE 1, 1995

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
12-01-01	2026	\$28,270	PROCEEDS OF THE 1998 SERIES A BONDS

CURRENT BOND CALL SEQUENCE: The bonds are subject to optional call beginning December 1, 2001 @ 102%. The 1998 Series A bonds were issued in order to refund the 1992 bonds on their first optional call date.

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INDENTURE: INSURED RENTAL HOUSING REVENUE BONDS (FEDERALLY TAXABLE)
BOND SERIES: 1998 SERIES A
BOND INSURANCE: FSA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
12-01-08	TERM	HW8	6.325%	\$5,010	(1)	(\$890)	\$0	\$0	\$4,120
10-01-18	TERM	HX6	6.840	12,610	(2)	0	0	0	12,610
10-01-26	TERM	HY4	6.890	19,920	(3)	0	0	0	19,920
				\$37,540		(\$890)	\$0	\$0	\$36,650

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2002

(2) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2009

(3) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2019

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are subject to optional call beginning December 1, 2008 @ 101%.

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MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
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INDENTURE: Multi-Family Revenue Bonds (Taxable)

BOND SERIES: 1995 Series A

TRUSTEE: Fifth Third Bank - Grand Rapids, Tel. #(616) 771-5225

<u>Bond Series</u>	<u>Bonds Outstanding(1)</u>	<u># Loans</u>	<u>Outstanding Mortgage Principal Balance(2)</u>	<u>Undisbursed Funds</u>		<u>Prepayments On Hand</u>
				<u>Committed</u>	<u>Uncommitted</u>	
1995 A MF	\$32,550,000	20	\$33,209,625	\$0	\$0	\$0

NOTES:

- (1) All bonds are a general obligation of the agency and a "moral obligation" of the state. The Multi-Family Revenue Bonds Indenture is a parity indenture under which additional bonds could be issued if insured by AMBAC.
- (2) None of the mortgage loans are insured.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Multi-Family Revenue Bonds (Taxable)

BOND SERIES: 1995 Series A

		<u>Mortgage Balance</u>				<u>-----Units-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
926	Bracken Woods	9.000%	\$3,152,977	\$0	\$53,365	03/01/2031	0	0	104	104	0	\$0
893	Colonial Meadows	9.000%	2,828,545	0	40,603	03/01/2029	0	0	82	82	0	0
890	Friendship Meadows I	9.000%	1,645,141	0	24,988	05/01/2029	0	0	53	53	0	0
927	Friendship Meadows II	8.000%	1,526,752	0	66,710	01/01/2031	0	0	53	53	0	0
902	Gladeshire Apartment	9.000%	1,481,678	0	23,579	02/01/2029	0	0	41	41	0	0
891	Hearthside II	10.000%	1,890,751	0	80,656	01/01/2028	0	0	60	60	0	0
883	Hope Senior Apts	10.000%	1,696,213	0	25,533	03/01/2029	0	0	50	50	0	0
9008	Island View	9.000%	539,317	0	133,146	04/01/2028	0	0	21	21	0	0
874	Lakeview Meadows I	10.000%	1,511,336	0	27,533	09/01/2027	0	0	53	53	0	0
905	Lakeview Meadows II	8.000%	1,556,185	0	107,392	01/01/2030	0	0	60	60	0	0
9012	McGraw Apartments	9.000%	674,838	0	48,556	11/01/2034	0	0	27	27	0	0
9007	Pleasant Prospect	9.000%	860,189	0	129,356	12/01/2027	0	0	30	30	0	0
910	Reflections Elderly	9.000%	2,081,449	0	84,608	08/01/2029	0	0	68	68	0	0
895	Rickman House	8.000%	594,835	0	147,980	07/01/2014	0	0	84	84	0	0
909	Stonebrook	8.000%	3,325,718	0	85,195	12/01/2029	0	0	83	83	0	0
9017	Trinity Village II	8.000%	619,956	0	45,273	06/01/2030	0	0	30	30	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Multi-Family Revenue Bonds (Taxable)

BOND SERIES: 1995 Series A (continued)

		<u>Mortgage Balance</u>				<u>-----Units-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
915	Twin Oaks	8.000%	\$1,831,368	\$0	\$11,153	08/01/2030	0	0	63	63	0	\$0
889	University Meadows	9.000%	1,646,699	0	17,175	05/01/2028	0	0	53	53	0	0
885	Waverly Meadows	10.000%	1,738,708	0	28,996	11/01/2029	0	0	70	70	0	0
912	Westminster Meadows	8.000%	2,006,969	0	8,087	07/01/2030	0	0	64	64	0	0
TOTALS			\$33,209,625	\$0	\$1,189,886		0	0	1,149	1,149		\$0

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INDENTURE: Multi-Family Revenue Bonds (Taxable)

LIST OF RESERVES:

<u>Reserve Account Description</u>	<u>Original Amount</u>	<u>Current Amount</u>
1995 Series A - Capital Reserve	\$3,373,685	\$3,373,685

Equal to the maximum amount of principal and interest maturing and becoming due in any succeeding calendar year on the outstanding bonds.

LIST OF OUTSTANDING INVESTMENTS BY FUND:

All funds pledged under this indenture are invested in U.S. Treasury obligations, short-term U.S. Government funds or collateralized certificates of deposit.

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INDENTURE: MULTI-FAMILY REVENUE BONDS (TAXABLE)
BOND SERIES: 1995 SERIES A
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 594650-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
05-01-96	SERIAL	FC2	6.60%	\$140	(\$140)	\$0	\$0	\$0
05-01-97	SERIAL	FD0	6.80	160	(160)	0	0	0
05-01-98	SERIAL	FE8	7.10	180	(180)	0	0	0
05-01-99	SERIAL	FF5	7.25	225	(225)	0	0	0
05-01-00	SERIAL	FG3	7.35	300	(300)	0	0	0
05-01-01	SERIAL	FH1	7.50	320	(320)	0	0	0
05-01-02	SERIAL	FJ7	7.60	350	(350)	0	0	0
05-01-03	SERIAL	FK4	7.75	375	(375)	0	0	0
05-01-04	SERIAL	FL2	7.85	405	0	0	0	405
05-01-05	SERIAL	FM0	7.90	440	0	0	0	440
11-01-10	TERM	FN8	8.10	3,105 (1)	0	0	0	3,105
11-01-15	TERM	FP3	8.30	4,200 (2)	0	0	0	4,200
11-01-30	TERM	FQ1	8.55	24,400 (3)	0	0	0	24,400
				\$34,600	(\$2,050)	\$0	\$0	\$32,550

(1) SINKING FUND REQUIREMENTS BEGIN NOVEMBER 1, 2005

(2) SINKING FUND REQUIREMENTS BEGIN MAY 1, 2011

(3) SINKING FUND REQUIREMENTS BEGIN MAY 1, 2016

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are redeemable from recovery payments at par and from any maturity. The bonds are optionally callable at par beginning May 1, 2015.

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INDENTURE: Multi-Family Housing Revenue Bonds

BOND SERIES: 1988 Series A

TRUSTEE: Bank One- Detroit, Tel. #(313) 225-3185

<u>Bond Series</u>	<u>Bonds Outstanding(1)</u>	<u># Loans</u>	<u>Outstanding Mortgage Principal Balance(2)</u>	<u>Undisbursed Funds</u>		<u>Prepayments On Hand</u>
				<u>Committed</u>	<u>Uncommitted</u>	
1988 A MF	\$47,800,000	10	\$44,666,209	\$0	\$0	\$0

NOTES:

- (1) All bonds are a general obligation of the agency and a "moral obligation" of the state. The Multi-Family Housing Revenue Bonds Indenture is a parity indenture under which additional bonds could be issued.
- (2) None of the mortgage loans are insured.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Multi-Family Housing Revenue Bonds

BOND SERIES: 1988 Series A

		<u>Mortgage Balance</u>				<u>-----Units-----</u>						
	<u>Development</u>	<u>Current(1) Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
797	Crosstown Parkway II	3.750%	\$451,369	\$0	\$35,540	10/01/2019	0	0	24	24	0	\$0
823	Crystal Lake	3.750%	5,895,832	0	139,865	04/01/2020	0	0	144	144	0	0
809	Hidden Creek	3.750%	6,288,093	0	124,345	11/01/2021	0	0	150	150	0	0
755	Oakland-American House	3.750%	6,564,984	0	504,193	03/01/2021	0	0	160	160	0	0
781	Porthaven	3.750%	3,951,040	0	266,312	06/01/2020	0	0	102	102	0	0
798	Prince Hall Place	3.750%	6,433,355	0	30,942	08/01/2020	0	0	156	156	0	0
796	Rosehaven Manor	3.750%	4,795,756	0	647,016	07/01/2020	0	0	122	122	0	0
800	Tapiola II	3.750%	771,796	0	37,675	08/01/2019	0	0	24	24	0	0
824	Walkabout Creek	3.750%	3,955,317	0	395,391	03/01/2021	0	0	100	100	0	0
808	Waltonwood	3.750%	5,558,666	0	925,634	10/01/2020	0	0	121	121	0	0
TOTALS			\$44,666,209	\$0	\$3,106,915		0	0	1,103	1,103		

NOTES:

(1) Interest rate is variable depending on the rate on the bonds.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
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INDENTURE: Multi-Family Housing Revenue Bonds

LIST OF RESERVES:

<u>Reserve Account Description</u>	<u>Original Amount</u>	<u>Current Amount</u>
1988 Series A - Capital Reserve	\$607,000	\$517,000

Equal to 1 percent of bonds outstanding.

LIST OF OUTSTANDING INVESTMENTS BY FUND:

All funds pledged under this indenture are invested in U.S. Treasury obligations, short-term U.S. Government funds or collateralized certificates of deposit.

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INDENTURE: MULTI-FAMILY HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1988 SERIES A
BOND INSURANCE: LOC HELABA BANK
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 594649-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
11-01-19	TERM	ES8	VARIABLE	\$60,700	(1)	(\$11,900)	(\$1,000)	\$0	\$47,800

(1) SINKING FUND REQUIREMENTS BEGAN NOVEMBER 1, 1990

LIST OF UNSCHEDULED REDEMPTIONS:	DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
	11-01-98	2019	\$1,000	EXCESS REVENUE

CURRENT BOND CALL SEQUENCE: These are variable rate bonds, currently in the unit pricing subject mode, that are subject to call at par at any time.

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INDENTURE: Section 8 Assisted Mortgage Revenue Bonds

BOND SERIES: All

TRUSTEE: U.S. Bank, 101 N. Washington Square, 9th Floor, Lansing, MI 48901 - Tel.#(517) 371-8055

<u>Bond Series</u>	<u>Bonds Outstanding(1)</u>	<u># Loans</u>	<u>Outstanding Mortgage Principal Balance(2)</u>	<u>Undisbursed Funds</u>		<u>Prepayments On Hand</u>
				<u>Committed</u>	<u>Uncommitted</u>	
All	\$10,084,000	4	\$9,623,548	\$0	\$0	\$0

NOTES:

- (1) All bonds are a general obligation of the agency and a "moral obligation" of the state, but are otherwise not credit enhanced. The Section 8 Assisted Mortgage Revenue Bonds Indenture is a parity indenture under which additional bonds could be issued but only if the developments are the subject of Section 8 subsidies.
- (2) None of the mortgage loans are insured.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Section 8 Assisted Mortgage Revenue Bonds

BOND SERIES: All

		<u>Mortgage Balance</u>				<u>Units</u>						
<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>	
667 Alpine Haus	11.220%	\$1,321,341(1)	\$0	\$169,598	05/01/2014	50	0	0	50	0	\$0	
468 Burton Elderly	7.280%	4,002,218(1)	0	1,129,607	07/01/2018	200	0	0	200	0	0	
290 Parkwood II	10.000%	3,329,379(1)	0	2,113,744	09/01/2021	100	0	0	100	0	0	
674 Riverbend	11.000%	970,610(1)	0	81,596	05/01/2014	46	0	0	46	0	0	
TOTALS		\$9,623,548	\$0	\$3,494,545		396	0	0	396			

NOTES:

(1) Represents a loan funded by 1983 Series I Bonds.

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INDENTURE: Section 8 Assisted Mortgage Revenue Bonds

LIST OF RESERVES:

<u>Reserve Account Description</u>	<u>Original Amount</u>	<u>Current Amount</u>
1983 Series I - Capital Reserve	\$4,000,000	\$4,000,000

Equal to the maximum amount of principal and interest maturing and becoming due in any succeeding calendar year on all bonds outstanding.

LIST OF OUTSTANDING INVESTMENTS BY FUND:

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INDENTURE: SECTION 8 ASSISTED MORTGAGE REVENUE BONDS (NON-AMT)
BOND SERIES: 1983 SERIES I
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 594655-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING	ACCRETED VALUE PER \$5,000	
									04-01-03	10-01-03
04-01-85	SERIAL		6.00%	\$725	(\$725)	\$0	\$0	\$0		
04-01-86	SERIAL		6.50	775	(775)	0	0	0		
04-01-87	SERIAL		7.00	830	(830)	0	0	0		
04-01-88	SERIAL		7.50	890	(890)	0	0	0		
04-01-89	SERIAL		8.00	960	(960)	0	0	0		
04-01-90	SERIAL		8.50	1,045	(1,045)	0	0	0		
04-01-91	SERIAL		9.00	1,140	(1,140)	0	0	0		
04-01-92	SERIAL		9.20	1,250	(1,250)	0	0	0		
04-01-93	SERIAL		9.40	1,370	(1,370)	0	0	0		
04-01-94	SERIAL		9.60	1,510	(1,510)	0	0	0		
04-01-95	SERIAL		9.80	1,660	0	(1,660)	0	0		
04-01-96	SER-CABS		10.25	508	0	(1,428)	920	0		
04-01-97	SER-CABS		10.40	451	0	(1,287)	836	0		
04-01-98	SER-CABS		10.50	402	0	(1,159)	757	0		
04-01-99	SER-CABS		10.60	358	0	(1,041)	683	0		
04-01-00	SER-CABS		10.70	318	0	(934)	616	0		
04-01-08	TERM		10.25	21,645 (1)	0	(21,645)	0	0		
04-01-14	TERM-CAB	MH2	10.88	1,266 (2)	0	0	8,818	10,084	\$1,560	\$1,645
				\$37,103	(\$10,495)	(\$29,154)	\$12,630	\$10,084		

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2001

(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2009

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	TYPE	AMOUNT	MATURITY	SOURCE OF FUNDS
04-01-94	CALL	\$29,154	1995 - 2008	REFUNDING BOND ISSUE

CURRENT BOND CALL SEQUENCE: The April 1, 2014 maturity is callable at any time from mortgage loan prepayments and recovery payments. Such bonds are not subject to optional call.